

McKEE NELSON LLP

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*Attorneys for Interpleader Defendant
CALYON*

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	
WELLS FARGO BANK, N.A., as Trustee,)	
)	
Interpleader Plaintiff,)	
)	
- against -)	Case No.: 1:08 CV 1297 (GEL-HBP)
)	
CALYON, MAGNETAR CONSTELLATION)	Honorable Gerard E. Lynch
MASTER FUND, LTD., CEDE & CO., as)	
Holder of certain Global Notes and Preference)	Magistrate Judge Pitman
Shares and nominee name of the Depository)	
Trust Company, and DOES 1 through 100,)	
owners of beneficial interests in the Global)	
Notes and/or Preference Shares,)	
)	
Interpleader Defendants.)	
_____)	

INITIAL DISCLOSURES OF CALYON

Pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure (the "Federal Rules"), Interpleader Defendant CALYON ("CALYON") hereby submits the following initial disclosures. These disclosures are based on information reasonably available to CALYON at present and are made without waiving any statutory or common law privileges against disclosure, including the attorney-client privilege and the work product doctrine, or any objection as to relevance, materiality, or admissibility of evidence in this action or any other action or proceeding. CALYON expressly reserves the right to revise, correct, amend, or clarify the

disclosures set forth herein, at any time and in any manner consistent with the Federal Rules and the Local Rules of this district. CALYON makes no representation or concession regarding the relevancy, admissibility, or appropriateness of any particular individual's potential knowledge or of any documents or types of documents.

A. Individuals with Knowledge of Discoverable Information

The following list includes the name of each individual likely to have discoverable information and the general subject(s) of such information that CALYON may use to support its claims and/or defenses in this case. CALYON reserves the right to amend this list in the event additional individuals with information are identified and/or the subject matter of this litigation changes. Although CALYON has included contact information in its possession for certain of the individuals identified, CALYON cannot confirm or warrant that such information is up-to-date and accurate.

1. Present and/or former officers and employees of CALYON and Calyon Securities (USA) Inc. who may have knowledge about, among other things, the structure of the Orion 2006-2, Ltd. transaction (the "Transaction"), the relevant events underlying the Transaction, the disputed Transaction documents,¹ and the intent of the Transaction participants. These include:

- a. Alexander Reveda
- b. Benjamin Lee
- c. Sachin Anand
- d. Xavier Capedepon
- e. Alec Cohen

¹ Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the indenture governing the Transaction, dated as of December 7, 2006 (the "Indenture").

- f. Dalvin Kaur
- g. Johnny Srivastava
- h. Paolo Torti
- i. Rachel Yang

These individuals may be contacted through CALYON's undersigned counsel at McKee Nelson LLP ("McKee").

2. Present and/or former partners, counsel, and associates at Cadwalader, Wickersham & Taft LLP ("CWT") – special New York counsel to the Co-Issuers and special counsel to CALYON and Calyon Securities (USA) Inc. in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Robert L. Ughetta, Esq.
Cadwalader, Wickersham & Taft LLP
227 West Trade Street
Charlotte, NC 28202
(704) 348-5100
- b. Aaron Benjamin, Esq.
Cadwalader, Wickersham & Taft LLP
227 West Trade Street
Charlotte, NC 28202
(704) 348-5100
- c. Francisco Linares, Esq.
Cadwalader, Wickersham & Taft LLP
227 West Trade Street
Charlotte, NC 28202
(704) 348-5100
- d. Cary Nadelman, Esq.
Cadwalader, Wickersham & Taft LLP
227 West Trade Street
Charlotte, NC 28202
(704) 348-5100

- e. Alberta Stewart, Esq.
Cadwalader, Wickersham & Taft LLP
227 West Trade Street
Charlotte, NC 28202
(704) 348-5100

These individuals may be contacted through:

Jonathan M. Hoff, Esq.
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
(212) 504-6474

3. Present and/or former officers and employees of Wells Fargo Bank, National Association (“Wells Fargo”) – Trustee, Depositary Bank, Authenticating Agent, Preference Share Paying Agent, Note Registrar, Preference Share Registrar, Transfer Agent, and Calculation Agent in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Karen Ridgeway
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, MD 21045
(410) 884-2000

4. Present and/or former partners, counsel, and associates of Kennedy Covington Lobdell & Hickman LLP (“KC”) – special counsel to Wells Fargo in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. J. Patrick Hayden, Esq.
Kennedy Covington Lobdell & Hickman LLP
214 N. Tryon Street, 47th Floor
Charlotte, NC 28202
(704) 331-7400
- b. Brad Johnson, Esq.
Kennedy Covington Lobdell & Hickman LLP
214 N. Tryon Street, 47th Floor
Charlotte, NC 28202
(704) 331-7400
- c. Celia Rutherford, Esq.
Kennedy Covington Lobdell & Hickman LLP
214 N. Tryon Street, 47th Floor
Charlotte, NC 28202
(704) 331-7400

5. Present and/or former partners, counsel, and associates of Dorsey & Whitney LLP (“DW”) – special Minnesota counsel to Wells Fargo in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants.

6. Present and/or former officers and employees of NIBC Credit Management, Inc. (“NIBC CM”) – Collateral Manager in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Antje Hilarius
NIBC Credit Management, Inc.
527 Madison Avenue, 8th Floor
New York, NY 10022
(212) 461-6400

- b. Arjun Kakar
NIBC Credit Management, Inc.
527 Madison Avenue, 8th Floor
New York, NY 10022
(212) 461-6400
- c. David Reisman
NIBC Credit Management, Inc.
527 Madison Avenue, 8th Floor
New York, NY 10022
(212) 461-6400
- d. Alex Stetkevych
NIBC Credit Management, Inc.
527 Madison Avenue, 8th Floor
New York, NY 10022
(212) 461-6400

7. Present and/or former partners, counsel, and associates of McDermott Will & Emery LLP (“MWE”) – special counsel to NIBC CM in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Thomas A. McGavin, Jr., Esq.
McDermott Will & Emery LLP
340 Madison Avenue
New York, NY 10173
(212) 547-5400
- b. David Trapani, Esq.
McDermott Will & Emery LLP
340 Madison Avenue
New York, NY 10173
(212) 547-5400

8. Present and/or former directors, officers and employees of Magnetar Constellation Master Fund, Ltd. (“Magnetar”) – an investor in the Preference Shares and Class C-1 Notes – who may have knowledge about, among other things, the structure of the

Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. James Prusko
Magnetar Capital LLC
1603 Orrington Avenue
Evanston, IL 60201
- b. Susan Furman, Esq.
Magnetar Capital LLC
1603 Orrington Avenue
Evanston, IL 60201

9. Present and/or former partners, counsel, and associates of Weil, Gotshal & Manges, LLP (“WGM”) – counsel to Magnetar in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Eric J. Peterman, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
(212) 310-8000
- b. Larry Gelbfish, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
(212) 310-8000
- c. Sumana Setty, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
(212) 310-8000

10. Present and/or former officers and employees of Deutsche Bank Securities, Inc. (“DBSI”) – an investor in the Preference Shares – who may have knowledge

about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants.

These include:

- a. Michael Henriques
Deutsche Bank Securities, Inc.
55 Water Street, 40th Floor
New York, NY 10041
(212) 250-2500

11. Present and/or former directors, officers and employees of investors and/or potential investors in the Notes and the Preference Shares who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants.

12. Present and/or former officers and employees of Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("S&P"), who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Anna Widernik
Standard & Poor's
55 Water Street, 40th Floor
New York, NY 10041
(212) 438-2000
- b. Kyu Chay
Standard & Poor's
55 Water Street, 40th Floor
New York, NY 10041
(212) 438-2000

13. Present and/or former partners, counsel, and associates of Clifford Chance LLP ("Clifford Chance") – special counsel to S&P in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant

events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Jessica Littlewood, Esq.
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ United Kingdom
+44 207 7006 1000

14. Present and/or former officers and employees of Moody's Investors Services ("Moody's") who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. David Ham
Moody's Investors Service
99 Church Street
New York, NY 10007
(212) 553-0377
- b. Jun Kim
Moody's Investors Service
99 Church Street
New York, NY 10007
(212) 553-0377

15. Present and/or former officers and employees of Fitch, Inc. ("Fitch") who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Jeffrey Berkes
Fitch, Inc.
One State Street Plaza
New York, NY 10004
(212) 908-0500

- b. Nathan Flanders
Fitch, Inc.
One State Street Plaza
New York, NY 10004
(212) 908-0500
- c. Viola Fong
Fitch, Inc.
One State Street Plaza
New York, NY 10004
(212) 908-0500

16. Present and/or former officers and employees of The Depository Trust Company (“DTC”) who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants.

17. Present and/or former directors, officers, and employees of Orion 2006-2, Ltd. who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants.

18. Present and/or former directors, officers, and employees of Orion 2006-2, LLC who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants.

19. Present and/or former partners and associates of Maples and Calder (“MC”) – Cayman Islands counsel to the Issuer in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Andrea Thoiss, Esq.
Maples & Calder
P.O. Box 309 GT
Ugland House
South Church Street, George Town
Grand Cayman, Cayman Islands
(345) 814-5356

20. Present and/or former officers and employees of Maples Finance Limited (“MFL”) – Share Registrar in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants.

21. Present and/or former directors, officers, and employees of Ernst & Young LLP (“E&Y”) – accountants in connection with the Transaction – who may have knowledge about, among other things, the structure of the Transaction, the relevant events underlying the Transaction, the disputed Transaction documents, and the intent of the Transaction participants. These include:

- a. Damon Farley
Ernst & Young LLP
5 Times Square
New York, NY 10036
(212) 773-3000

B. Documents Relevant to Disputed Facts

Based on information known to date, the following is a description of the documents, electronically stored information, and other tangible things (collectively, the “Documents”) in the possession, custody, or control of CALYON that CALYON may use to support its claims and/or defenses in this case, unless solely for impeachment.

1. Documents constituting or concerning the Transaction documents, including, but not limited to, the Indenture, the Offering Memorandum, the Class A-1A Note Purchase Agreement and the Notes.

2. Documents constituting or concerning the drafting history of the Transaction documents, including, but not limited to, drafts, electronic communications, handwritten notes, and mark-ups or “blacklines.”

3. Documents concerning the structure of the Transaction, including, but not limited to, term sheets, pitch books, and presentations.

4. Documents constituting or concerning communications and other materials relating to the Transaction prepared by CALYON.

5. Documents constituting or concerning communications relating to the Transaction between or among CALYON and other Transaction participants, including, but not limited to, CWT, Wells Fargo, KC, DW, NIBC CM, MWE, Magnetar, WGM, DBSI, S&P, Clifford Chance, Moody’s, Fitch, the Co-Issuers, MC, MFL, E&Y, investors and/or potential investors.

6. Documents constituting or concerning communications relating to the Transaction between or among the Transaction participants.

7. Documents constituting or concerning reports relating to the Transaction prepared by Wells Fargo.

8. Other Documents related to the Transaction.

The Documents are located at (i) McKee Nelson LLP, One Battery Park Plaza, New York, New York 10004, CALYON’s undersigned counsel, (ii) CALYON, 1301 Avenue of

the Americas, New York, New York 10019 and (iii) Cadwalader, Wickersham & Taft LLP, One World Financial Center, New York, New York 10281.

C. Computation of Damages

Because this is an interpleader action and – at this time – CALYON has not asserted a claim for damages, Federal Rule 26(a)(1)(A)(iii) currently is not applicable. In making this assertion, CALYON in no way waives and hereby expressly reserves its right to recover all costs of this action, including reasonable attorneys’ fees, should the court rule in its favor. Further, CALYON reserves all rights to contribution, indemnification, reimbursement, and related rights. By way of clarification, CALYON is a claimant in this interpleader action and is seeking all amounts owing to CALYON under the terms of the Indenture and the Class A-1A Note Purchase Agreement that have been withheld as a result of this action, plus other amounts that may be or become due.

D. Insurance Agreements

Because this is an interpleader action and no party has asserted a claim against CALYON for damages, Federal Rule 26(a)(1)(A)(iv) is not applicable.

Dated: New York, New York
August 11, 2008

MCKEE NELSON LLP

A handwritten signature in black ink, appearing to read 'Scott E. Eckas', is written over a horizontal line.

Scott E. Eckas (SE 7479)

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Attorneys for Interpleader Defendant

CALYON

CERTIFICATE OF SERVICE

I hereby certify that on this date, I caused the Initial Disclosures of CALYON pursuant to Federal Rule of Civil Procedure 26(a) to be filed electronically and served by causing a true and correct copy thereof to be sent via the Court's electronic filing system and U.S. Mail to each named recipient below:

Alston & Bird, LLP
90 Park Avenue
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P: (212) 210-9400
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Wells Fargo Bank, N.A.*

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Magnetar Constellation Master Fund, Ltd.*

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Dated: New York, New York
August 11, 2008

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